



RESOURCE MINING CORPORATION LIMITED

ABN 97 008 045 083

FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2012

Resource Mining Corporation Limited
Half-year Ended 31 December 2012

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Resource Mining Corporation Limited

Corporate Directory

ABN	97 008 045 083
Directors	William (Bill) Mackenzie (Non-Executive Chairman) Warwick Davies (Managing Director) Zhang Chi (Andy) (Non-Executive Director)
Company Secretary	Ann Hadden
Registered Office	702 Murray Street WEST PERTH, WESTERN AUSTRALIA 6005
Principal Place of Business	702 Murray Street WEST PERTH, WESTERN AUSTRALIA 6005 Telephone: +61 8 9213 9400 Facsimile: +61 8 9213 9444 Website: www.resmin.com.au
Share Registry	Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St Georges Terrace PERTH, WESTERN AUSTRALIA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033
Auditor	BDO Audit (WA) Pty Ltd 38 Station Street SUBIACO, WESTERN AUSTRALIA 6008 Telephone: +61 8 6382 4600 Facsimile: +61 8 6382 6401
Bankers	Westpac Bank 116 James Street NORTHBRIDGE, WESTERN AUSTRALIA 6000
Securities Exchange Listing	Resource Mining Corporation Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth) ASX Code: Shares RMI

Resource Mining Corporation Limited

Half Yearly Directors' Report

December 2012

HIGHLIGHTS

Focus on our goal to continue to add value to EL 1165 Wowo Gap tenement in PNG, milestones achieved during the half year include:

- Successful renewal of EL 1165 Wowo Gap tenement achieved despite considerable delays within the approval process;
- Successful granting of two additional tenements, EL 1970 and 1980 adjacent to EL 1165, both containing similar ultra-mafic rocks which host the nickel laterite mineralisation at Wowo Gap;
- Identification and testing of potential hydro power source adjacent to the Wowo Gap nickel laterite deposit;
- Significant progress in the Social Awareness and Social Mapping campaigns for EL 1165 both essential for any future mine development; and
- Response to interest shown in potential development of a direct shipping of ore from the Wowo Gap orebody.
- The Directors present the financial report of the consolidated entity, consisting of Resource Mining Corporation Limited and its controlled entities ("RMC" or the "Consolidated Entity"), for the half-year ended 31 December 2012.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

William (Bill) Mackenzie	Non-Executive Chairman
Warwick Davies	Managing Director
Zhang Chi (Andy)	Non-Executive Director

Resource Mining Corporation Limited

Half Yearly Directors' Report

December 2012

COMPANY REVIEW

REVIEW OF OPERATIONS

Wowo Gap Activities (RMC 100%)

The major focus of Resource Mining Corporation is on the development of its wholly owned Wowo Gap Nickel Project located 200 kilometres from the PNG capital of Port Moresby.

Tenement Renewal

EL 1165 was successfully renewed during the half year. This renewal confirms RMC's tenure to the company's most significant asset.

New Tenements Granted

As well as the renewal of EL 1165, two new exploration licences were granted: EL 1979 and EL 1980. Both new tenements are adjacent to EL 1165 and contain similar ultra-mafic rocks to the Wowo Gap Project that hosts the nickel laterite mineralisation. Preliminary exploration including mapping and sampling of the new tenements, will be conducted during the next 12 month period to assess the potential for further Ni laterite mineralisation.

Social Mapping and Social Awareness Campaign

RMC has been undertaking an important and significant Social Awareness and Social Mapping Program in the villages in immediate and near-by proximity to EL 1165. There are two main tribes associated with EL 1165, The Foyo tribe and the Boure tribe. In each tribe are clan and sub clan groups. The social mapping aims to identify, map, and sign-off on tribal boundaries as well as clan boundaries. Land ownership is traditional with no written records. For any future development, the Company needs to be aware of these boundaries when compensation payments are made. All agreed boundaries will be registered with the Provincial Land Authorities on completion of the task.

Direct Shipping Ore Interest

Based on the regulation changes in Indonesia where the Government has announced restrictions in the export of nickel ores from 2014 and uncertainty arising from court challenges to the regulations, there is general and considerable industry interest in seeking alternate sources of Nickel ore supply. RMC believes the Wowo Gap Project could supply this market and has focussed recent project activity towards understanding what is required to achieve this outcome and planning accordingly.

Matters of activity include:

- completion of comprehensive Social Mapping and Social Awareness projects to ultimately arrange and agree a Compensation Agreement with local landowners;
- completion of environmental study and plans;
- completion of mine study plans;
- investigation of port and road haul options; and
- engagement with all relevant stakeholders including the PNG Government departments including regular dialogue being maintained with the Minerals Resources Authority (MRA) for all matters pertaining to future development options.

Resource Mining Corporation Limited

Half Yearly Directors' Report

December 2012

Wowo Gap Activities (RMC 100%) (continued)

Hydro Power Potential

Following the identification of two waterfalls adjacent to the Wowo Gap ore-body, regular visits to two water-flow measuring sites have been initiated. Water flow, rainfall and other data essential for understanding the hydro power potential is being collected on a 2 weekly basis. The proximity of a significant potential hydro power source in close proximity to the ore-body could be important for any future mining development.

Commercialisation Australia Grant: Organic Acid Leaching

Test work undertaken by the CSIRO confirmed earlier work undertaken at other laboratories by RMC. Both Limonite and Saprolite ores were successfully leached using the organic acid

Australian Projects

RMC has received \$50,000 in funding from the Department of Mines and Petroleum under the Exploration Incentive Scheme (Round 6) Co-funded Drilling Program. The funding will cover 50% of the drilling costs targeting the buried greenstone rocks within the St Patricks Project.

The St Patrick's Project is located in the Yilgarn Craton Norseman-Wiluna greenstone belt approximately 50 kilometres north of Leonora. This greenstone belt hosts the nearby Thunderbox, Darlot and Wilsons Patch gold mines, together with the Teutonic Bore, Jaguar and Bentley base metals mines.

The project has been developed using the latest hydrochemistry and biochemistry techniques which have managed to 'see through' the 20 - 25m thick overlying blanket of granitoids though to the underlying greenstone sequences, confirming the presence of geochemical anomalism.

The hydro geochemistry has now identified anomalous geochemistry at a number of locations within the project area. Subsequent exploration activities have identified mafic and ultramafic lithologies from the historic wells and returned with anomalous geochemistry from surface sampling.

Drill testing is now required to confirm the presence and extent of the underlying greenstone belt, and possible Au, Ni or/and base metal mineralisation.

Other tenements are under regular review to determine exploration potential.

MATTERS SUBSEQUENT TO 31 DECEMBER 2012

Resource Mining Corporation ("RMC") completed the sale of its interest in the Argyle Iron Ore tenement to Kimberley Metals Group ("KMG") in 2009. Pursuant to the Sale Agreement, KMG agreed to pay RMC a contingent purchase price of \$1.35 million, if the first 2 million tonnes of iron ore from the Argyle Iron Ore tenement were sold and shipped at an average price above \$90 per dry tonne on a Free on Board ("FOB") basis.

The contingent purchase price payment of \$1.35 million was received from KMG on 22 February 2013.

Resource Mining Corporation Limited

Half Yearly Directors' Report

December 2012

RESULT

The operating result for the half-year ended 31 December 2012 was a loss after income tax of \$682,238 (2011:\$439,798).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this half-year financial report.

Signed in accordance with a resolution of the Board of Directors.



Warwick Davies
Managing Director

Signed on the 11 March 2013

Resource Mining Corporation Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Half-year Ended 31 December 2012

	Note	2012 \$	2011 \$
Revenue		40,544	14,273
Corporate expenses		(117,252)	(129,443)
Employee & consultant fees		(164,246)	(181,815)
Administration & other expenses		(92,041)	(96,296)
Depreciation		(3,524)	(6,778)
Exploration expenditure		(30,403)	(39,739)
Impairment expenses		(200,297)	-
Research & development expenditure		(115,019)	-
NET LOSS BEFORE INCOME TAX		(682,238)	(439,798)
INCOME TAX		-	-
LOSS FOR THE PERIOD		(682,238)	(439,798)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will be reclassified to profit or loss			
Exchange translation difference		(490,026)	1,051,107
OTHER COMPREHENSIVE INCOME/(LOSS)		(490,026)	1,051,107
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(1,172,264)	611,309
LOSS PER SHARE FOR THE HALF YEAR ATTRIBUTABLE TO MEMBERS OF RESOURCE MINING CORPORATION LIMITED			
Basic loss per share (cents per share)		(0.03)	(0.03)
Diluted loss per share (cents per share)		(0.03)	(0.03)

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Financial Position
As at 31 December 2012

	Note	31 December 2012 \$	30 June 2012 \$
CURRENT ASSETS			
Cash and cash equivalents		1,055,565	2,000,049
Trade and other current assets		130,240	134,686
Total Current Assets		1,185,805	2,134,735
NON-CURRENT ASSETS			
Plant and equipment		67,968	74,989
Mineral exploration and evaluation costs	3	10,789,904	10,926,053
Total Non-Current Assets		10,857,872	11,001,042
TOTAL ASSETS		12,043,677	13,135,777
CURRENT LIABILITIES			
Trade and other payables		228,458	183,985
Employee provisions		11,445	10,571
Interest bearing liability		46,855	13,449
Total Current Liabilities		286,758	208,005
NON-CURRENT LIABILITIES			
Employee provisions		8,054	6,643
Total Non-Current Liabilities		8,054	6,643
TOTAL LIABILITIES		294,812	214,648
NET ASSETS		11,748,865	12,921,129
EQUITY			
Issued capital		61,942,247	61,942,247
Accumulated losses		(51,452,181)	(50,947,830)
Reserves		1,258,799	1,926,712
TOTAL EQUITY		11,748,865	12,921,129

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Changes in Equity
Half-year ended 31 December 2012

Consolidated Entity	Note	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Convertible Notes Share Reserve	Total
		\$	\$	\$	\$	\$
6 Months to December 2012						
Balance at 1 July 2012		61,942,247	(50,947,830)	1,748,825	177,887	12,921,129
Loss for the half year		-	(682,238)	-	-	(682,238)
Other comprehensive loss for the half year		-	-	(490,026)	-	(490,026)
Total comprehensive income/(loss) for the half year		-	(682,238)	(490,026)	-	(1,172,264)
Transactions with owners in their capacity as owners						
Reversal of previous convertible note share reserve to accumulated losses		-	177,887	-	(177,887)	-
Contribution of equity net of transaction costs		-	-	-	-	-
Balance at 31 December 2012		61,942,247	(51,452,181)	1,258,799	-	11,748,865

Consolidated Entity	Note	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Convertible Notes Share Reserve	Total
		\$	\$	\$	\$	\$
6 Months to December 2011						
Balance at 1 July 2011		58,891,686	(49,732,285)	229,303	177,887	9,566,591
Loss for the half year		-	(439,798)	-	-	(439,798)
Other comprehensive loss for the half year		-	-	1,051,107	-	1,051,107
Total comprehensive income/(loss) for the half year		-	(439,798)	1,051,107	-	611,309
Transactions with owners in their capacity as owners						
Contribution of equity net of transaction costs		600,151	-	-	-	600,151
Balance at 31 December 2011		59,491,837	(50,172,083)	1,280,410	177,887	10,778,051

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Consolidated Statement of Cash Flows
Half-year ended 31 December 2012

	31 December 2012 \$	31 December 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(503,806)	(400,285)
Interest income received	39,659	14,273
Other income received	4,087	-
Research and development tax concession	63,941	-
Interest charges paid	(1,895)	(1,267)
Net Cash Outflow Used In Operating Activities	(398,014)	(387,279)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(3,161)	(3,001)
Payments for exploration expenditure	(569,573)	(685,824)
Payment for development costs	-	(93,456)
Net Cash Outflow Used In Investing Activities	(572,734)	(782,281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue, (net)	-	400,000
Proceeds from exercise of options	-	208,274
Share issue costs	-	(8,123)
Proceeds from loan	62,145	-
Repayment of borrowings	(28,784)	(26,136)
Net Cash Flows From Financing Activities	33,361	574,015
Net decrease in cash and cash equivalents	(937,387)	(595,545)
Cash and cash equivalents at beginning of the period	2,000,049	1,044,811
Effect of exchange rate changes on cash and cash equivalents	(7,097)	2,933
Cash and cash equivalents at the end of this period	1,055,565	452,199

The accompanying notes form part of this financial report

Resource Mining Corporation Limited
Notes to the Half-Year Consolidated Financial Statements
Half-year ended 31 December 2012

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Resource Mining Corporation Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the year ended 30 June 2012. There were no new accounting policies adopted in the reporting period.

The consolidated half year report was approved by the Board of Directors on 11 March 2013.

New and Revised Accounting Standards

In the current year, the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Resource Mining Corporation Limited

Notes to the Half-Year Consolidated Financial Statements

Half-year ended 31 December 2012

NOTE 2 SEGMENT INFORMATION

For management purposes, the Consolidated Entity has one segment which is exploration activities relating to minerals and the exploration in 2 countries; Papua New Guinea and Australia.

For the 6 months ended 31 December 2012:

	Exploration		Unallocated	Total
	Papua New Guinea	Australia		
	\$	\$	\$	\$
Segment revenue from external customers	-	-	-	-
Revenue from external customers	-	-	40,544	40,544
Total revenue from external customers	-	-	40,544	40,544
Reportable segment loss before income tax	(35,464)	(204,941)	-	(240,405)
Corporate costs (net)	-	-	(367,358)	(367,358)
Research & development expenditure	-	-	(115,019)	(115,019)
Loss before income tax	(35,464)	(204,941)	(441,833)	(682,238)

As at 31 December 2012

Segment assets	10,152,149	705,168	-	10,857,317
Cash and cash equivalents	53,075	-	1,002,490	1,055,565
Other assets	-	-	130,795	130,795
Total assets	10,205,224	705,168	1,133,285	12,043,677
Segment liabilities	78,072	-	-	78,072
Other liabilities	-	-	216,740	216,740
Total liabilities	78,072	-	216,740	294,812

For the 6 months ended 31 December 2011:

	Exploration		Unallocated	Total
	Papua New Guinea	Australia		
	\$	\$	\$	\$
Segment revenue from external customers	-	-	-	-
Revenue from external customers	-	-	14,273	14,273
Total revenue from external customers	-	-	14,273	14,273
Reportable segment loss before income tax	(28,024)	(41,622)	-	(69,646)
Corporate costs (net)	-	-	(384,425)	(384,425)
Loss before income tax	(28,024)	(41,622)	(370,152)	(439,798)

As at 30 June 2012

Segment assets	10,337,353	752,407	-	11,089,760
Cash and cash equivalents	-	-	1,949,625	1,949,625
Other assets	-	-	96,392	96,392
Total assets	10,337,353	752,407	2,046,017	13,135,777
Segment liabilities	52,510	5,685	-	58,195
Other liabilities	-	-	156,453	156,453
Total liabilities	52,510	5,685	156,453	214,648

Resource Mining Corporation Limited
Notes to the Half-Year Consolidated Financial Statements
Half-year ended 31 December 2012

NOTE 3 MINERAL EXPLORATION AND EVALUATION

	31 December 2012 \$ (6 Months)	30 June 2012 \$ (12 Months)
At cost less impairment brought forward	10,926,053	8,527,989
Foreign exchange adjustment	(482,650)	1,510,488
Expenditure during the period	528,738	1,085,362
Exploration expenditure written off	(182,237)	(197,786)
At cost less impairment carried forward	10,789,904	10,926,053

The ultimate recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploration, or sale of the respective areas.

NOTE 4 OPTIONS

Listed options on issue at 31 December 2012

226,177,905 listed options remain on issue exercisable at \$0.006 on or before 31 January 2015.

NOTE 5 DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

NOTE 6 COMMITMENTS

There has been no material change to the Company's commitments to what was disclosed in the 30 June 2012 financial statements.

NOTE 7 CONTINGENCIES

(a) ***Contingent Asset***

Resource Mining Corporation Limited and its controlled entities have a contingent asset at 31 December 2012, relating to the sale during 2009, of the Argyle Project by a controlled entity. The controlled entity agreed to a deferred contingent consideration of \$1,350,000, to be paid after shipping of the first 2 million tonnes of hematite iron ore from the Argyle Project, provided a certain iron ore price average was achieved. The Company announced this contingent consideration when the asset was sold. The funds were received post 31 December 2012, please refer to note 8 for further details.

(b) ***Contingent Liability***

Resource Mining Corporation Limited and its controlled entities do not have a known material contingent liability, as at 31 December 2012.

Resource Mining Corporation Limited
Notes to the Half-Year Consolidated Financial Statements
Half-year ended 31 December 2012

NOTE 8 EVENTS SUBSEQUENT TO REPORTING PERIOD

On 22 February 2013, Argyle Iron Ore Limited received the deferred contingent consideration of \$1,350,000.

This payment completes the sale of the company's interest in the Argyle project to Kimberley Metals Group ("KMG") in 2009.

Other than the above mentioned, there has not been any other material events subsequent to the end of the reporting date and the date of this half year financial report that has not been recognised in this financial report.

DIRECTORS' DECLARATION

The directors of Resource Mining Corporation Limited declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2012.
- 2) At the date of this declaration there are reasonable grounds to believe that Resource Mining Corporation Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



William (Bill) Mackenzie
Director

Dated 11 March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMEBERS OF RESOURCE MINING CORPORARTION LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Resource Mining Corporation Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end of from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Mining Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Resource Mining Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resource Mining Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Peter Toll', is written over the printed name. Above the signature, the letters 'BDO' are handwritten in blue ink.

Peter Toll
Director

Perth, Western Australia
Dated this 11th day of March 2013

11 March 2013

Resource Mining Corporation Limited
The Board of Directors
702 Murray Street
West Perth, WA 6005

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF
RESOURCE MINING CORPORATION LIMITED**

As lead auditor for the review of Resource Mining Corporation Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resource Mining Corporation Limited and the entities it controlled during the period.



Peter Toll
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia